Article Side

Greater Noida property getting costlier by Sanjay Kumar

Article published on August 1st 2012 | Real Estate

Buying a house or land in Noida, Greater Noida and also the Yamuna Expressway areas has become costlier. In an exceedingly board meeting the three development authorities announced a considerable hike within the allotment value across all categories of land.

The hike comes into effect from later on soon once the authorities publish a proper notice. The Greater Noida and the Yamuna Expressway authorities have also increased the compensation rate to be offered to farmers for acquisition by 10.4%.

While in Greater Noida, the allotment rates of group housing, commercial and residential property in Greater Noida are hiked by 10.41%, industrial and commercial real estate rates are hiked by 15 percent and 8 percent.

In Greater Noida, the allotment rate for land across all categories has been uniformly hiked by 11%. The Yamuna Expressway space has seen the steepest hike in allotment rates as residential property in Greater Noida have gone up by considering forty percent, while, the allotment rate for institutional and commercial property in Greater Noida are hiked by twenty eight to forty two percent.

The authorities had last hiked the land rates by considering 13 percent. The increase in costs may be a routine affair dole out very often. It should have happened in March. But, as a result of the model code of conduct in place and also the state elections that followed, the process got delayed. The ramble in allotment rates is additionally crucial considering the rise in prices of land.

The hike is very necessary for the Greater Noida Authority that's reeling underneath a significant money crisis. The price hike was needed considering our current shortage of money. About a year-old land row has applied an additional burden on the Authority within the kind of enhanced compensation and rehabilitation packages for the farmers who set a compromise. Besides, several development projects have remained stalled for months.

An enormous debt of Rs 4000 crore and several other development projects in limbo within the Noida Extension-Greater Noida space, the Greater Noida Authority had recently written to the Noida Authority requesting for a loan to tide over the crisis.

The hike in allotment rates means residential property in Greater Noida became dearer by a minimum of Rs 5100 per sq m in â€˜Aâ€™ category sectors by Rs 1855 per sq m in â€˜Eâ€™ category se 102,115,158. Group housing flats in Noida became costlier by nearly Rs 7000 per sq m within the â€˜Aâ€™ category areas and by Rs 4640 per sq m in â€˜Bâ€™ category areas.

In the commercial category for IT/ITES properties, consumers can ought to shell out Rs 29515 per sq m currently. For plots falling within the section II and III areas along the Noida-Greater Noida Expressway, the allotment rates are fastened at Rs 10660 per sq m.

Justifying the steep hike of nearly forty percent in residential and institutional land falling within the Yamuna Expressway Industrial Development Authorityâ€™s Area, as compared to Greater Noida that they had not increased their land rates since May, 2011. Also, considering the brand new Master Plan-2031 having a bigger expanse of green areas and additional land proposed for roads, the remaining land for development and allotment has reduced resulting in the necessity for a increase in land rates.

The rise in land rates within the 3 areas has invited criticism from many companies. In respect of economic slowdown already being experienced and the hike in land would influence to be a counterproductive move for the real estate market. It can raise the prices for the client and build homes and property more expensive.

Article Source:
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Sanjay kumar writes on behalf of PropTiger which is an independent real estate advisor with a pan-India presence. Proptiger aspire to be your first port of call if you want to buy a residential a property in Greater Noida.

Article Keywords:
Property in Greater Noida, Greater Noida Property, Residential Projects in Greater noida, Greater Noida Real Estate, Greater Noida Property

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